ADDENDUM TO
COLLECTIVE BARGAINING AGREEMENT BETWEEN
ASSOCIATED GENERAL CONTRACTORS AND CEMENT MASON'S LOCAL NO.
555 CEMENT MASONS - EMPLOYERS PENSION PLAN

Pension Rehabilitation Plan - 2016

The undersigned parties to the above-referenced Agreement hereby acknowledge and agree that after reviewing the critical status Rehabilitation Plan alternatives presented by the Board of Trustees of the Cement Masons - Employers Pension Plan (Plan), the parties hereby adopt Schedule 1 which provides as follows:

Plan Benefit Changes

The benefit modifications below impact all participants retiring with commencement dates after May 1, 2016 but will not impact any benefit payment from the Trust until proper advance notice of the benefit reductions has been provided.

- "30 & Out Rule"
  Eligibility for the "30 and Out Rule" benefit described in Plan Section 6.01(b) will require 45,000 hours of Covered Employment. In addition, all 30 years of Credited Service must be worked in Covered Employment within the geographical jurisdiction of the Plan.

- "55 and 10 Rule"
  The "55 and 10 Rule" described in Plan Section 6.01(c) will require 45,000 hours of Covered Employment instead of 40,000 hours. The different provisions that previously applied to benefits earned in the INEEL jurisdiction are eliminated.

- Earliest Reduced Retirement Age
  The earliest retirement age under Plan Section 6.01(a) will be changed from age 52 to 55.

- Early Retirement Reduction Factors
  The early retirement reduction factors under Plan Section 6.02 will be revised to eliminate any early retirement subsidies.

- Disability Benefit
  The disability benefit will be modified to provide a benefit identical to the early retirement benefit under Plan Section 6.01(a), as revised above, at the later of a Participant's current age or earliest retirement eligibility.

- Hours Requirement
  The hours requirement under Plan Section 3.05 to earn a year of Credited Future Service for a Plan Year of Future Service will be revised from 350 hours to 480 hours.